

Annual Report

for the year ending March 31, 2000

Prince Edward Island
Housing Corporation



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MESSAGE FROM THE MINISTER RESPONSIBLE



The Honourable Gilbert Clements
Lieutenant Governor of Prince Edward Island

May It Please Your Honour:

It is my privilege to present the Annual Report of the Prince Edward Island Housing Corporation for the fiscal year ended March 31, 2000.

Respectively Submitted,

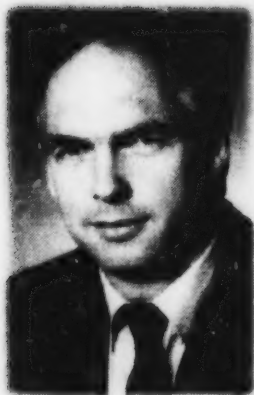
A handwritten signature in cursive script that reads "Jamie Ballem".

Jamie Ballem
Minister Responsible for the
PEI Housing Corporation

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CHIEF EXECUTIVE OFFICER'S LETTER OF TRANSMITTAL



The Honourable Jamie Ballem
Minister Responsible for
The Prince Edward Island Housing Corporation
Charlottetown
Prince Edward Island

Honourable Minister:

I am pleased to submit the Annual Report of the Prince Edward Island Housing Corporation for the fiscal year ending March 31, 2000.

Respectively submitted,

A handwritten signature in dark ink, appearing to read 'Rory Francis', written in a cursive style.

Rory Francis
Chief Executive Officer
PEI Housing Corporation

OVERVIEW

The PEI Housing Corporation derives its authority from the *Housing Corporation Act of 1993*. The objective of the Housing Corporation is to provide Islanders of low and moderate incomes with access to safe, affordable, adequate housing.

The Housing Corporation shares its responsibility in the housing field with the five Regional Health Authorities. The Corporation is responsible for provincial coordination of programs, liaison with the Federal Government on housing issues, and for overseeing the administration of federal-provincial agreements. Health Authorities are responsible for the staffing and actual delivery of programs.

The Corporation works with many partners including the Canada Mortgage and Housing Corporation (CMHC), representing the Federal Government. CMHC provides cost-sharing of provincial programs involving 1,700 units and directly administers another 900 federally funded social housing units. Other partners of the P.E.I. Housing Corporation include the many volunteers who serve on the nine Family Housing Boards across the province, as well as Credit Unions which continue to work with the Corporation in the provision of funds under the Rural Mortgage Lending Support Program. Seniors and other client groups, municipal representatives, the construction industry, and tenants also play an important partnership role in bringing affordable housing to Islanders.

Over the years numerous studies have shown a direct relationship between the health of a population and the availability of good housing. Since the 1960's, through its social housing program, the province has worked to ensure good housing to low and moderate income Islanders.

The Senior Citizens Housing Program and the Family Housing Program support the rental housing needs of seniors and families.

For low and moderate income homeowners, the Department provides assistance with maintenance and renovations. The Emergency Home Repair Program is intended to assist homeowners when an emergency arises that could endanger the health or safety of the household. To meet the need for more extensive renovations, the province and the federal government jointly fund the Residential Rehabilitation Assistance Program which is administered by CMHC. The objective of both of these programs is to assist homeowners to live independently in their own home.

YEAR IN REVIEW

The demand for Senior Citizens Housing continues to be strong in urban and most rural areas. However, the active waiting list has shown a slow but steady decline over time. In some areas, Kinkora and New London in particular, chronic long-term vacancies are being experienced. There appears to be an increasing demand for two bedroom units, whereas almost all existing units are one bedroom. This apparent change in demand, combined with the age of most of the seniors housing units (25 to 35 years), probably indicates the need for increased spending on maintenance and renovation.

The demand for Family Housing remains strong with lengthy waiting lists. Here again the age of the housing stock is likely nearing a period of increasing expenditures on maintenance.

Although the number of approvals in the Emergency Home Repair Program decreased by 23 in the past year to 81, total program expenditures actually increased by over \$5,000. In 1999-2000 a total of \$63,099 was issued for an average approval value of \$779 in contrast to the 1998-99 average value of \$558.

Activity under the Rural Mortgage Lending Support Program saw 20 mortgages approved as compared to 41 approvals a year ago. However, the average value of each loan substantially increased from just over \$30,000 to nearly \$53,800. The total amount of money loaned in 1999-2000 was \$1,075,500 as compared to \$1,232,600 in the previous fiscal year.

During the year the Queens Region carried out a survey of tenants in its seniors units. The survey pointed out some areas that could be improved but as a whole it indicated a high degree of tenant satisfaction with housing services. The region intends to provide each tenant with a summary of the survey findings.

1999-2000 was the first full year of operation for a computer software program used by the Queens Region to manage its housing portfolio. Developed and installed in 1998-99, the new system has proven to be very successful in providing a history of every unit as well as tracking current and future maintenance requirements. The Queens Region has offered this software package to the other regions at no cost.

L'ANNÉE EN BREF

La demande de logement pour les personnes âgées demeure aussi forte dans la plupart des régions urbaines et rurales. Cependant, la liste d'attente diminue lentement mais progressivement. Dans certaines collectivités, en particulier Kinkora et New London, on remarque un taux d'inoccupation fort persistant. Il semble qu'il y ait une demande croissante pour des unités de deux chambres, alors que la plupart des unités existantes n'ont qu'une chambre. Ce changement notable de la demande, conjugué avec l'ancienneté de la plupart des unités de logement pour aînés (de 25 à 35 ans), révèle sans doute la nécessité d'accroître les dépenses d'entretien et de rénovation.

La demande de logement pour les familles demeure forte avec de longues listes d'attente. Ici encore, en raison de l'âge des logements, l'on s'approche vraisemblablement de la période où il devient impératif d'augmenter les dépenses d'entretien.

De fait, les dépenses pour l'ensemble du programme se sont élevées à plus de 5 000 \$, bien que le nombre d'autorisations au programme « Emergency Home Repair » (Programme de réparation d'urgence des maisons) a diminué de 23 unités depuis l'an dernier pour se retrouver à 81 unités. En 1999-2000, un total de 63 099 \$ a été établi pour une moyenne d'autorisations d'une valeur de 779 \$ par opposition à la moyenne de l'année 1998-1999 d'une valeur de 558 \$.

Sous l'autorité du programme « Rural Mortgage Lending Support » (Programme d'appui aux prêts hypothécaires en milieu rural), on a autorisé 20 hypothèques comparativement à 41 autorisations l'an dernier. Cependant, la valeur moyenne de chaque prêt a augmenté considérablement allant de légèrement au-dessus de 30 000 \$ jusqu'à presque 53 800 \$. La somme entière d'argent prêté durant l'année 1999-2000 a été de 1 075 500 \$ comparativement à 1 232 600 \$ pour l'exercice financier précédent.

Durant l'année, la région de Queens a effectué un sondage auprès des locataires dans ses unités pour personnes âgées. Le sondage ciblait certaines régions susceptibles d'être améliorées, mais, dans l'ensemble, cela indiquait un niveau très élevé de satisfaction des locataires pour les services relatifs au logement. La région a l'intention d'offrir à chaque locataire un relevé des conclusions de ce sondage.

L'année 1999-2000 a été la première année entière d'opération d'un programme de logiciel d'ordinateur utilisé dans la région de Queens servant à gérer le portefeuille du logement. Exploité et mis en place en 1998-1999, le nouveau système s'est avéré très fructueux en retraçant l'histoire de chaque unité aussi bien qu'en spécifiant les exigences d'entretien courantes et futures. La région de Queens a offert gracieusement ce logiciel aux autres régions.

Pour de plus amples informations, communiquez avec Claire Girard, coordonnatrice des services de langue française, ministère de la Santé et des Services sociaux, au 368-5267.

PROGRAM SERVICES

Senior Citizens Housing	This program provides self-contained apartment units for seniors in 38 communities across the province. Tenants are selected based on their need for housing assistance with the rents on the 1,163 units based on a rent-to-income scale. The subsidies required are funded by the Federal and Provincial Governments. The expenditure on operations and maintenance totalled \$3,488,200 in fiscal year 1999-2000.
Garden Suites	A form of Senior Citizens Housing, these one bedroom units are located on a host property, usually a relative. When no longer required in one area the unit can be readily moved to the next area of need. There are five Garden Suites in the province's housing portfolio.
Helping Hands for Seniors	This is a summer program that combines employment for students, under the "Jobs for Youth" Program, with services to senior citizen homeowners. Under the program, students assist seniors with minor maintenance items such as painting, yard clean-up, etc. In 1999-2000, 19 students were employed and 155 senior citizen homeowner applications were approved.
Family Housing	This Program provides rent geared-to-income housing for families with low to moderate incomes. There are nine housing authorities in the province. While tenant selection and operational management of the 453 units is the responsibility of local housing authorities, processing of the applications is the responsibility of Regional Housing staff. Regional staff also provide policy direction and advice to the boards and project managers. The annual expenditure for the program is \$1,597,100.
Rent Supplement Program	This program utilizes existing private market housing to provide accommodations for families selected from the family housing waiting lists. Rents are made affordable for the families via rent subsidies. There are 18 units under housing staff administration; 12 in Charlottetown and 6 in Summerside.
Emergency Home Repair Program	A provincially funded program which provides financial assistance to ensure the physical safety and health of the occupants. Eligible applicants are seniors, persons with a disability, and individuals receiving Social Assistance. The program covers 50% of the repair costs, up to a maximum of \$1,000, one time only. During the year 81 applications representing \$63,000 in expenditures received approval.

PROGRAM SERVICES (Cont'd)

Social Housing This portfolio contains 10 units which are made available to low and moderate income families on a rental or lease-purchase basis. Currently 1 unit is under a rental arrangement.

Rural and Native Housing This program provides housing for low and moderate income families through either a rental or mortgage arrangement. Of the 25 units across the province, 11 are presently rental units.

Rural Community Housing Providing affordable rental housing in smaller centres, 13 units are administered by provincial housing staff.

Rural Mortgage Lending Support Program This is a provincial home ownership initiative designed to improve the access to conventional mortgage financing of homeowners wishing to locate in smaller communities and rural areas. The Program also supports the rural community development efforts of the Province. In cooperation with the Prince Edward Island Credit Union League, the Housing Corporation provides long term loan funds to local Credit Unions, who in turn, use the funds to give rural homeowners conventional mortgages at fair market rates.

In 1999/00 \$1,075,500 was provided to local Credit Unions, which financed 20 mortgage approvals. Of these approvals, 13 were issued to acquire existing homes, and 7 were provided for newly constructed homes.

PROGRAM SERVICES (Cont'd)

Residential Rehabilitation Assistance Program (RRAP)

This is a Federal/Provincial cost shared (75/25) program directly administered by Canada Mortgage and Housing Corporation. In 1999-2000 the two levels of government contributed a combined \$1,241,555 to RRAP, which has five components:

- Homeowner RRAP - Provides assistance to low income homeowners to bring their property up to minimum health and safety standards.
- RRAP For Disabled Persons - Provides assistance to households occupied by persons with disabilities who require special modifications to improve accessibility to their residence.
- Rooming House RRAP - One project was completed which involved renovations to Deacon House, on the grounds of Hillsborough Hospital, to be used as an emergency shelter for alcohol and drug addicted persons.
- Emergency Repair Program (ERP) - Provides assistance to homeowners in rural and remote areas to undertake emergency repairs required for the continued safe occupancy of their residence.
- Home Adaptation For Seniors Independence (HASI) - Assists low-income Canadians, aged 65 or older, whose difficulties in daily living can be addressed through adaptations to their homes.

AUDITOR GENERAL

CHARLOTTETOWN
PRINCE EDWARD ISLAND

PRINCE EDWARD ISLAND
HOUSING CORPORATION
FINANCIAL STATEMENTS

MARCH 31, 2000

AUDITOR GENERAL

CHARLOTTETOWN
PRINCE EDWARD ISLAND

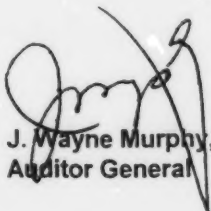
AUDITOR'S REPORT

Hon. James W. Ballem
Minister of Health and Social Services
Province of Prince Edward Island

I have examined the balance sheet of the Prince Edward Island Housing Corporation as at March 31, 2000 and the statement of revenue and expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2000 and the results of its operations and its cash flows for the year then ended in accordance with the basis of accounting disclosed in Note 1 to the financial statements.



J. Wayne Murphy, FCA
Auditor General

Charlottetown, Prince Edward Island
June 1, 2000

STATEMENT 1

PRINCE EDWARD ISLAND HOUSING CORPORATION
BALANCE SHEET
AS AT MARCH 31, 2000

ASSETS		
	<u>2000</u>	<u>1999</u>
Current Assets		
Cash	\$ 11,500	\$ 11,800
Accounts Receivable	325,800	479,700
Deposit Receipts - Note 1(a)	<u>87,100</u>	<u>283,600</u>
	<u>424,400</u>	<u>775,100</u>
Notes Receivable - Note 2	<u>10,607,100</u>	<u>10,649,300</u>
Mortgages Receivable	<u>574,600</u>	<u>717,900</u>
Investment in Properties		
Agreements of Sale - Note 3	47,100	70,600
Land for Resale or Development - Note 4	474,800	474,800
Federal-Provincial Projects - Note 5	6,213,600	6,252,300
Rental Housing Projects - Note 6	<u>46,091,400</u>	<u>46,966,800</u>
	<u>52,826,900</u>	<u>53,764,500</u>
TOTAL ASSETS	<u>\$64,433,000</u>	<u>\$65,906,800</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 2,319,400	\$ 3,319,200
Long Term Liabilities		
CMHC - Note 7	35,372,300	36,173,400
Province of PEI - Note 8	<u>21,672,900</u>	<u>21,324,300</u>
	<u>57,045,200</u>	<u>57,497,700</u>
Reserves		
Co-operative and Social Housing - Note 1(a)	13,800	28,800
Replacement Reserve - Note 1(a)	<u>71,000</u>	<u>67,700</u>
	<u>84,800</u>	<u>96,500</u>
Equity Contributed by the Province of PEI - Note 9	<u>4,983,600</u>	<u>4,993,400</u>
TOTAL LIABILITIES AND EQUITY	<u>\$64,433,000</u>	<u>\$65,906,800</u>

(The accompanying notes are an integral part of these financial statements.)

STATEMENT 2

**PRINCE EDWARD ISLAND HOUSING CORPORATION
STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2000**

	<u>2000</u>	<u>1999</u>
Revenue		
Appropriations from the Province of PEI - Note 10	<u>\$5,596,800</u>	<u>\$5,661,400</u>
Expenses		
Amortization	897,300	804,900
Interest	4,292,900	4,517,000
Property Taxes	158,700	156,600
Grants Issued	<u>247,900</u>	<u>182,900</u>
Total Expenses	<u>\$5,596,800</u>	<u>5,661,400</u>
Net Result	<u>\$ -</u>	<u>\$ -</u>

(The accompanying notes are an integral part of these financial statements.)

PRINCE EDWARD ISLAND HOUSING CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2000

Cash provided by (used for)	<u>2000</u>	<u>1999</u>
OPERATING ACTIVITIES		
Net Income	\$ -	\$ -
Amounts charged against income not requiring an outlay of cash:		
- Amortization of fixed asset	907,100	813,700
- Amortization charged to contributed surplus	(9,800)	(8,900)
(Increase) Decrease in accounts receivable	153,900	(273,100)
(Increase) Decrease in PDR's	196,500	521,400
Increase (Decrease) in accounts payable	(999,800)	(12,200)
Increase (Decrease) in reserve - accounts payable	(11,700)	(15,700)
Net cash provided by operating activities	<u>236,200</u>	<u>1,025,200</u>
INVESTING ACTIVITIES		
(Increase) Decrease in notes receivable	42,200	(670,900)
(Increase) Decrease in mortgages receivable	143,300	189,800
(Increase) Decrease in agreements of sale	23,500	17,700
Proceeds (Costs) from property transactions	7,000	85,800
Net cash (used for) provided from investing activities	<u>216,000</u>	<u>(377,600)</u>
FINANCING ACTIVITIES		
Cash payments to reduce long-term debt obligations	(801,100)	(751,100)
Loan from Province	348,600	99,800
Net cash used for financing activities	<u>(452,500)</u>	<u>(651,300)</u>
Increase (Decrease) in cash	(300)	(3,700)
Cash beginning of year	<u>11,800</u>	<u>15,500</u>
Cash end of year	<u>\$ 11,500</u>	<u>\$ 11,800</u>

(The accompanying notes are an integral part of these financial statements.)

**PRINCE EDWARD ISLAND HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2000**

1. Significant Accounting Policies:

- (a) Trust reserves are set aside for contingencies in co-operative and social housing and are offset by investments in deposit receipts with the Province of PEI.

Replacement reserves are in place on certain rental properties as required by agreements with C.M.H.C. and those funds are also invested in deposit receipts with the Province of PEI.

- (b) Amortization on rental properties is equal to the principal reduction in the corresponding long term indebtedness.

- (c) Federal-Provincial project costs are amortized over the life of the Federal-Provincial agreement. Accumulated amortization represents principal reductions to date on the original investment of the Province of PEI.

- (d) Long term liabilities include the current portions of the long term debt.

2. Notes receivable are comprised of long term loan funds provided by the Corporation for use by local credit unions in providing real property mortgages in rural areas. The loans are secured by an assignment of book debts and postponement agreements on the mortgage assets of the credit unions.

	<u>2000</u>	<u>1999</u>
Notes Receivable	\$10,365,000	\$10,366,700
Accrued Interest	<u>242,100</u>	<u>282,600</u>
	<u>\$10,607,100</u>	<u>\$10,649,300</u>

3. Investments in properties under agreements of sale are recorded at cost less tenants' equity.

	<u>2000</u>	<u>1999</u>
Cost	\$ 434,900	\$ 434,900
Tenants' Equity	<u>(387,800)</u>	<u>(364,300)</u>
	<u>\$ 47,100</u>	<u>\$ 70,600</u>

4. Investment in land for resale or development consists of the following:

	<u>2000</u>	<u>1999</u>
Hillsborough Development		
Developed - at cost	\$125,400	\$125,400
Undeveloped - at 1986 appraised values	105,700	105,700
Other undeveloped land	<u>243,700</u>	<u>243,700</u>
	<u>\$474,800</u>	<u>\$474,800</u>

PRINCE EDWARD ISLAND HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2000

5. Investments in Federal-Provincial projects are recorded at the Housing Corporation's cost less accumulated amortization and consist of the following:

	<u>2000</u>	<u>1999</u>
Family Housing	\$2,248,600	\$2,248,600
Senior Citizens Housing	3,930,400	3,930,400
Rural and Native Housing	<u>294,400</u>	<u>317,200</u>
	6,473,400	6,496,200
Less: Accumulated Amortization	<u>259,800</u>	<u>243,900</u>
	<u>\$6,213,600</u>	<u>\$6,252,300</u>

6. Rental Housing properties are recorded at cost less accumulated amortization and consist of the following:

	<u>2000</u>	<u>1999</u>
Family Housing	\$11,809,800	\$11,809,800
Senior Citizens Housing	19,131,000	19,131,000
Homes for Special Care	21,371,300	21,371,300
Social Housing	<u>17,900</u>	<u>17,900</u>
	52,330,000	52,330,000
Less: Accumulated Amortization	<u>6,238,600</u>	<u>5,363,200</u>
	<u>\$46,091,400</u>	<u>\$46,966,800</u>

7. Loans payable to Canada Mortgage and Housing Corporation consist of the following:

	<u>2000</u>	<u>1999</u>
Mortgages Payable	\$30,687,600	\$31,289,400
Debentures Payable	4,341,500	4,452,300
Loans Payable	<u>343,200</u>	<u>431,700</u>
	<u>\$35,372,300</u>	<u>\$36,173,400</u>

The above amounts include approximately 100 individual balances at varying interest rates and maturity dates.

8. Long-term liabilities to the Province are made up of approximately 60 loans having varying interest rates and maturity dates.

**PRINCE EDWARD ISLAND HOUSING CORPORATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2000**

9. Equity Contributed by the Province of PEI.

Beginning balance - April 1, 1999		\$4,993,400
Additions for the year - Manors		3,100
Deductions for the year - Senior Citizens Housing	\$5,500	
- Family Housing	<u>7,400</u>	<u>(12,900)</u>
Ending balance - March 31, 2000		<u>\$4,983,600</u>

10. Provincial Appropriations

The appropriations from the Province of PEI represent amounts provided for program expenditures incurred directly by the Housing Corporation and do not relate to expenditures on activities administered by the Regional Health Authorities on the Corporation's behalf. Separate appropriations are provided for these Regional programs that are reported in their financial statements. The various revenues earned on Housing Corporation activities are reported in the Province's Public Accounts.

Appendix "A"

**Program Activity and Information
1999-2000**

Senior Citizens Housing Units

Abrams Village	5	Miscouche	18	Sherwood	36
Alberton	16	Mont Carmel	6	Souris	81
Bedeque	6	Montague	91	St. Charles	4
Belfast	6	Morell	12	St. Louis	4
Borden	22	Mt. Stewart	6	St. Peters	9
Cardigan	4	Murray Harbour	6	Summerside	152
Charlottetown	400	Murray River	6	Tignish	14
Cornwall	14	New London	8	Tracadie Cross	4
Crapaud	9	O'Leary	24	Tyne Valley	11
Georgetown	16	Parkdale	40	Vernon River	5
Hunter River	14	Rollo Bay	14	Wellington	22
Kensington	50	Rustico North	6	Wilmot	6
Kinkora	12	Rustico South	4		

Senior Citizens Housing Program

Region	Total # of Units	New Applications	# of Reassess- ments	# of Interviews	# of Place- ments	Deletions from Waiting List	Waiting List	
							Active	Inactive
West Prince	58	13	8	58	6	6	29	0
East Prince	318	63	3	160	46	23	42	9
Queens	535	82	5	87	81	6	162	417
Southern Kings	137	26	6	26	25	1	59	38
Eastern Kings	120	22	10	32	14	6	5	5
Total	*1168	206	32	363	172	42	297	469

*Includes five Garden Suites

Appendix "A" (cont'd)

Helping Hands for Seniors

Region	# of Students	Applications Received	Applications Approved
West Prince	4	36	30
East Prince	4	42	35
Queens	6	30	27
Southern Kings	3	26	23
Eastern Kings	2	45	40
Total	19	179	155

Family Housing Boards and Number of Units Administered

Alberton	22	O'Leary	23
Charlottetown Area	167	Souris	36
Georgetown	25	Summerside	100
Montague	58	Tignish	16
Mt. Stewart	6		

Family Housing Program

Region	# of Units	New Applications	Applications Reassessed	Applications Cancelled	Placements	Applications on File
West Prince	61	24	6	12	0	71
East Prince	100	66	9	10	17	167
Queens	173	152	153	277	27	390
Southern Kings	83	57	10	48	30	100
Eastern Kings	36	26	10	8	12	6
Total	453	325	188	355	86	734

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Appendix "A"

Emergency Home Repair Program

Region	Applications Approved	Amount Expended
West Prince	15	\$11,240
East Prince	22	\$17,203
Queens	22	\$19,839
Southern Kings	16	\$11,267
Eastern Kings	6	\$ 3,550
Total	81	\$63,099

Social Housing

Region	Social Housing		Rural & Native Housing		Rural Community Housing	
	Lease/ Purchase	Rental	Mortgage	Rental	Lease/ Purchase	Rental
West Prince	3	-	14	2	-	2
East Prince	-	-	-	5	-	4
Queens	5	1	-	1	-	2
Southern Kings	-	-	-	1	-	3
Eastern Kings	1	-	-	2	-	2
Total	9	1	14	11	-	13

Residential Rehabilitation Assistance Program

	Homeowner	Disabled	Rooming House	ERP	HASI	Total
Expenditure	\$837,000	\$250,000	\$41,555	\$78,000	\$35,000	\$1,241,555
# of Loans	85	23	1	16	17	142
Average Loan	\$9,847	\$10,870	\$41,555	\$4,875	\$2,059	\$8,743